

Administration of Barack H. Obama, 2010

The President's Weekly Address

August 14, 2010

Seventy-five years ago today, in the midst of the Great Depression, Franklin Roosevelt signed Social Security into law, laying a cornerstone in the foundation of America's middle class and assuring generations of America's seniors that after a lifetime of hard work, they'd have a chance to retire with dignity. We have an obligation to keep that promise, to safeguard Social Security for our seniors, people with disabilities, and for all Americans, today, tomorrow, and forever.

Now, we've been talking for a long time about how to do that, about how to make sure Social Security is healthy enough to cover the higher costs that are kicking in now that baby boomers are retiring. And I'm committed to working with anyone, Democrat or Republican, who wants to strengthen Social Security. I'm also encouraged by the reports of serious bipartisan work being done on this and other issues in the fiscal commission that I set up several months ago.

One thing we can't afford to do though is privatize Social Security, an ill-conceived idea that would add trillions of dollars to our budget deficit while tying your benefits to the whims of Wall Street traders and the ups and downs of the stock market.

A few years ago, we had a debate about privatizing Social Security. And I'd have thought that debate would've been put to rest once and for all by the financial crisis we've just experienced. I'd have thought, after being reminded how quickly the stock market can tumble, after seeing the wealth people worked a lifetime to earn wiped out in a matter of days, that no one would want to place bets with Social Security on Wall Street, that everyone would understand why we need to be prudent about investing the retirement money of tens of millions of Americans.

But some Republican leaders in Congress don't seem to have learned any lessons from the past few years. They're pushing to make privatizing Social Security a key part of their legislative agenda if they win a majority in Congress this fall. It's right up there on their to-do list with repealing some of the Medicare benefits and reforms that are adding at least a dozen years to the fiscal health of Medicare, the single longest extension in history.

That agenda is wrong for seniors, it's wrong for America, and I won't let it happen, not while I'm President. I'll fight with everything I've got to stop those who would gamble your Social Security on Wall Street. Because you shouldn't be worried that a sudden downturn in the stock market will put all you've worked so hard for, all you've earned, at risk. You should have the peace of mind of knowing that after meeting your responsibilities and paying into the system all your lives, you'll get the benefits you deserve.

Seventy-five years ago today, Franklin Roosevelt made a promise. He promised that from that day forward, we'd offer, "some measure of protection to the average citizen and to his family against . . . poverty-stricken old age." That's a promise each generation of Americans has kept. And it's a promise America will continue to keep so long as I have the honor of serving as President.

Thanks for listening. Thanks for watching. And have a wonderful weekend.

NOTE: The address was recorded at approximately 4:05 p.m. on August 13 in the Library at the White House for broadcast on August 14. The transcript was made available by the Office of the Press Secretary on August 13 but was embargoed for release until 6 a.m. on August 14.

Categories: Addresses and Remarks : Weekly addresses.

Locations: Washington, DC.

Subjects: Budget, Federal : Deficit and national debt; Budget, Federal : Deficit Reduction Commission; Economy, national : Market volatility; Economy, national : Recession, effects; Health and medical care : Medicare and Medicaid; Social Security and retirement : Social Security program; Social Security and retirement : Social Security trust fund :: Solvency.

DCPD Number: DCPD201000681.